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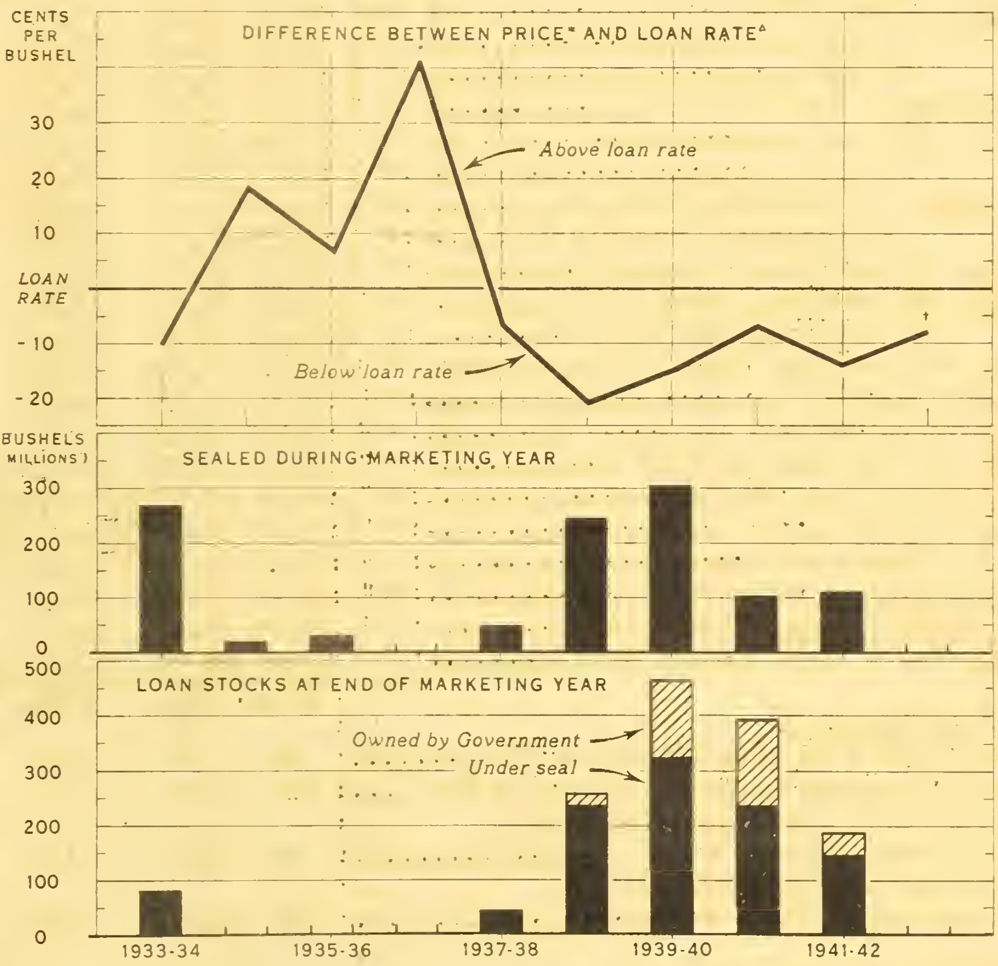
# THE Feed SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

FdS-40 BAE November 1942

## CORN: DIFFERENCE BETWEEN PRICE AND LOAN RATE, AND QUANTITY SEALED, 1933-42



* AVERAGE PRICE RECEIVED BY FARMERS NOVEMBER 15, NORTH CENTRAL STATES
△ LOAN RATE FOR 1941 AND 1942, AVERAGE FOR CENTRAL COMMERCIAL CORN AREA
† OCTOBER 15 PRICE

U. S. DEPARTMENT OF AGRICULTURE NEG. 39783 BUREAU OF AGRICULTURAL ECONOMICS

The loan on 1942 corn will vary from 73 to 89 cents per bushel in the commercial area, which is about 6 cents higher than the loan on 1941 corn. The price of corn in the commercial area in mid-October was higher relative to the loan rate than a year ago, but the 1942 supply of unsealed corn in this area is much larger. (For data see table 5.)

Table 1.- Market prices of feeds and livestock-feed price ratios, November 1940, 1941, and September-November 1942

| Item | Unit | Nov. | | 1942 | | |
|---|---|---|---|---|---|---|
| | | 1940 | 1941 | Sept. | Oct. | Nov.1/ |
| | | Cents | Cents | Cents | Cents | Cents |
| **Grains** | | | | | | |
| Corn No. 3 Yellow, Chicago | Bu. | 64.5 | 70.7 | 84.1 | 77.3 | 81.6 |
| No. 3 Yellow, Kansas City | " | 59.4 | 68.9 | 81.8 | 76.7 | 79.6 |
| Oats No. 3 White, Chicago | " | 37.8 | 47.7 | 49.4 | 46.8 | 51.0 |
| No. 3 White, Minneapolis | " | 34.0 | 44.4 | 44.4 | 42.1 | 46.0 |
| Barley No. 3, Minneapolis | " | 49.6 | 68.0 | 63.9 | 60.7 | 63.6 |
| Wheat No. 2 Hd. Winter, Kansas City | " | 84.5 | 113.4 | 120.3 | 120.5 | 123.4 |
| Rye No. 2, Minneapolis | " | 50.2 | 64.1 | 64.6 | 59.1 | 57.8 |
| **Byproduct Feeds** | | | | | | |
| Standard bran, Minneapolis | Ton | 22.10 | 29.50 | 30.65 | 30.30 | 31.50 |
| Chicago | " | 23.55 | 30.65 | 32.70 | 32.00 | 33.00 |
| Buffalo | " | 25.75 | 32.75 | 34.70 | 34.25 | 36.00 |
| Standard middlings, Minneapolis | " | 22.00 | 29.80 | 31.00 | 30.90 | 32.50 |
| Chicago | " | 23.70 | 31.35 | 33.00 | 32.60 | 34.75 |
| Buffalo | " | 25.40 | 32.75 | 34.70 | 34.50 | 36.50 |
| Cottonseed meal, 41% protein, Chicago | " | 35.60 | 42.60 | 41.35 | 41.90 | 45.50 |
| 41% protein, Memphis | " | 29.30 | 36.75 | 35.60 | 36.25 | 38.75 |
| Soybean meal, 41% protein, Chicago | " | 30.50 | 39.10 | 43.50 | 42.70 | 2/46.60 |
| Linseed meal, 34% protein, Minneapolis | " | 3/28.25 | 35.90 | 36.00 | 36.45 | 2/41.00 |
| 34% protein, Buffalo | " | 3/28.25 | 33.90 | 37.00 | 37.00 | 41.00 |
| Peanut meal, 45% protein, S.E. milling points | " | 24.95 | 36.95 | 36.95 | 37.75 | 38.00 |
| Copra meal, Los Angeles | " | 21.55 | 36.45 | 52.40 | 52.90 | 2/52.90 |
| White hominy feed, Chicago | " | 27.75 | 27.80 | 34.80 | 32.90 | 33.50 |
| Gluten feed, 23% protein, Chicago | " | 25.10 | 26.90 | 30.30 | 31.40 | 32.50 |
| Tankage, digester, 60%, Chicago | " | 45.95 | 67.50 | 4/71.00 | 4/71.00 | 4/71.05 |
| Meat scraps, Chicago | " | 43.10 | 65.00 | 4/68.00 | 4/68.00 | 4/68.00 |
| Fish meal, San Francisco | " | 47.00 | 62.25 | 79.50 | 79.50 | 79.50 |
| Brewers' dried grains, Milwaukee | " | 24.75 | 30.10 | 30.00 | 30.00 | 33.00 |
| Distillers' dried grains, Cincinnati | " | 29.25 | 32.15 | 39.10 | 38.25 | 39.00 |
| Alfalfa meal, No. 1 fine, Kansas City | " | 22.20 | 28.20 | 32.20 | 32.80 | 32.90 |
| | | Pct. | Pct. | Pct. | Pct. | Pct. |
| **Indexes of Feed Prices 5/** | | | | | | |
| Feed grains, United States, 1910-14 = 100 | | 85 | 99 | 122 | 116 | 6/117 |
| Oilseed meal, Terminal markets, 1935-39 = 100 | | 102 | 128 | 130 | 129 | 7/137 |
| Livestock byproduct feeds and fish meal, Terminal markets, 1935-39 = 100 | | 99 | 142 | 160 | 160 | 7/8/160 |
| Eleven principal high-protein feeds, Terminal markets, 1935-39 = 100 | | 101 | 129 | 137 | 136 | 7/143 |
| **Indexes of Livestock-Feed Price Ratios 9/** | | | | | | |
| Hog-corn ratio, Chicago, 1920-39 = 100 | | 79 | 120 | 146 | 156 | 10/144 |
| Beef-corn ratio, Chicago, 1920-39 = 100 | | 123 | 106 | 125 | 128 | 10/124 |
| Butterfat-feed ratio, United States, 1920-39 = 100 | | 91 | 88 | 107 | 106 | 6/ 99 |
| Egg-feed ratio, United States, 1931-40 = 100 | | 89 | 100 | 116 | 105 | 6/ 91 |

1/ Grain prices, average for week ended November 14, byproduct feed prices as of November 17. 2/ Price as of November 10. 3/ 37-percent protein. 4/ Bulk. 5/ For method and data for earlier months and years see issues of "The Feed Situation" for December 1941 and April 1942. 6/ Preliminary. 7/ November 17. 8/ Includes some prices for bulk sales. 9/ Average for corresponding month in base period = 100. Index numbers above 100 indicate that ratios are favorable to livestock producers. See table 1, "The Feed Situation," February 1942. 10/ Week ended November 14.

## THE FEED SITUATION

### Summary

Production of oil cake and meal in 1942-43 is now expected to be about 2.5 million tons larger than the 1941-42 production of 4.6 million tons. Demand for these feeds is much stronger this year than last because of increased livestock numbers, higher livestock prices, and limited supplies of other protein supplements. Feed mixers in the Corn Belt are buying much of the soybean and linseed cake and meal, leaving little available for wholesale markets. An active demand for these feeds is expected to continue this winter. No surplus production over current livestock requirements is likely to develop before the late spring of 1943. Price ceilings on the margins of jobbers, wholesalers, and retailers of oil cakes and meals totaling $5.50 per tons, crusher to consumer, were recently set by the Office of Price Administration.

The 1942 corn crop was estimated November 1 to be 3,185 million bushels, 53 million bushels larger than that indicated October 1 and 513 million bushels larger than 1941 production. This increased the estimated 1942 production of four feed grains to 125.5 million tons, 7 percent above the previous record for these grains and 18 percent larger than in 1941. Feed requirements in 1942-43 will be the highest on record, but the large 1942 feed grain production, together with more wheat available for livestock feed, is expected to be adequate to meet requirements and to leave a carry-over of those feeds in 1943 a little larger than in 1942.

At least the usual seasonal increases in prices of feed grains and byproduct feeds are in prospect during the next few months except for those feeds which have already advanced to or near ceiling levels. Prices of feed

grains already have advanced 6 to 8 cents per bushel over the low levels reached in October. The loan rate on 1942 corn will vary from 73 to 89 cents per bushel in the commercial corn area, about 6 cents higher than in 1941-42. The October 15 price of corn was little higher relative to the loan rate than in 1941. Although demand for corn is much stronger than a year ago, there is much more "free corn" available for sealing in the Corn Belt, and a fairly large quantity of corn may be sealed again this year.

-- November 25, 1942

## REVIEW OF RECENT DEVELOPMENTS

> BACKGROUND.- During the past 3 years, there has been a sharp increase in the utilization of feed grains as livestock production has expanded to meet growing domestic and lend-lease requirements. The utilization of corn in the past 2 marketing years has exceeded production and the corn carryover was reduced about 200 million bushels from October 1, 1940 to October 1, 1942, but it remained much above the long-time average. Much Government-owned corn was sold during the past year, and a large part of the corn under seal was redeemed by farmers. Feed prices advanced considerably during the first 2 years of the war, but increases have been small during the past year.

### Feed Prices Advance

Prices of feed grains have advanced 6 to 8 cents per bushel above the low points reached in October. The price of No. 3 Yellow corn at Chicago averaged 82 cents per bushel for the week ended November 14, 7 cents per bushel higher than the average for the last week in October, when the price was the lowest so far in 1942. Oats and barley have made similar gains. The strong demand for feed and the reluctance of farmers to sell their grain at the comparatively low prices received in late October appear to be primary factors causing prices to increase.

Prices of most byproduct feeds have advanced seasonally since October. In mid-November wholesale prices of soybean meal, cottonseed meal, gluten feed, brewers' dried grains, and distillers' dried grains were near the highest levels reached last March, on which wholesale price ceilings were based.

New margins for all distributors of oil meal and oil cake were announced by the Office of Price Administration effective November 12. This regulation limits the jobber's margin to 50 cents per ton above the price he pays the manufacturer; the wholesaler's maximum margin is $2.00 for purchases from the jobber and $2.50 for purchases from the manufacturer; and the retailer's maximum margin is $3.00 for purchases from the wholesaler, $5.00 for purchases from the jobber, and $5.50 for purchases from the manufacturer.

## Loan Rate on 1942 Corn Will Vary From 73 to 89 Cents in The Commercial Area

A loan rate on 1942 corn, ranging from 73 to 89 cents per bushel in the commercial area, was recently announced by the Department of Agriculture. The 1942 loans will average about 6 cents per bushel above loans made on 1941 corn. In mid-October the price of corn in Iowa, Illinois, Minnesota, and Nebraska was about 7 to 10 cents per bushel below the 1942 loan rate for this area compared with 13 to 16 cents below in October last year. In recent years over 90 percent of the corn sealed in the United States has been sealed in these four States. The narrower margin between the October price of corn and the 1942 loan this year would indicate that the price incentive for sealing 1942 corn may not be so strong as in 1941. The total supply of corn in these four States is 1,834 million bushels, 7 percent larger than last year. The supply of "free corn," however, is 22 percent larger. Although the demand for corn is much stronger than a year ago, a fairly large quantity of corn may be sealed again this year.

## Feed Grain Supplies 12 Percent Greater Than in 1941-42

The October 1 supply of the four principal feed grains is now estimated to be 135.8 million tons, the largest on record and 12 percent larger than the supply last year. The November 1 estimate of the 1942 corn crop was 3,185 million bushels, 53 million bushels larger than indicated on October 1, and 513 million bushels above production last year. Indicated production of other feed grains has not changed significantly from October 1 to November 1.

Table 2.- Feed grain supply October 1 and livestock numbers, average 1937-41, annual 1941-42

| Year | Corn supply Oct. 1 1/ | Oats stocks Oct. 1 2/ | Barley production | Grain sorghums production | Total supply | Grain-consuming animal units 3/ | Supply per animal unit |
|---|---|---|---|---|---|---|---|
| | Million bushels | Million bushels | Million bushels | Million bushels | Million tons | Millions | Tons |
| Average 1937-41 | 3,061 | 924 | 283 | 112 | 110.4 | 132.5 | .83 |
| 1941 | 3,318 | 966 | 359 | 154 | 121.3 | 142.7 | .85 |
| 1942 | 3,677 | 1,152 | 426 | 150 | 135.8 | 4/155.0 | .88 |

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1/ Production, plus October 1 farm and commercial stocks, plus corn owned by the Government at country points.

2/ October 1 farm and commercial stocks.

3/ January 1 following.

4/ Preliminary estimate.

Because of the unusually favorable growing season, the 1942 corn and barley crops were the largest on record and the grain sorghums crop the second largest. Present indications are that the 1942-43 supply of feed grains will be a little larger in relation to the number of livestock to be fed than last year.

## Sales of Feed-Wheat Total 35 Million Bushels During July-October

Sales of wheat through the Government feed-wheat program totaled about 35 million bushels in the period July-October. Sales have averaged a little over 2 million bushels weekly during the past 2 months. During October about one-third of the wheat sold was purchased in the Midwest, about one-fourth in the West, and the balance in the East and South.

Nearly 22 million bushels of corn were sold by the Government and 93 million bushels redeemed by farmers during July-October. About 31 million bushels of corn remained in Government ownership on November 1.

Table 3.- Feed-wheat and corn sold by the Commodity Credit Corporation and corn redeemed by farmers, July-October 1942

| Month | Feed-wheat sold | Corn sold | Corn redeemed by farmers |
|---|---|---|---|
| | 1,000 bushels | 1,000 bushels | 1,000 bushels |
| July | 5,945 | 9,606 | 18,164 |
| Aug. | 7,595 | 2,795 | 26,545 |
| Sept. | 11,071 | 1,682 | 29,064 |
| Oct. | 10,489 | 7,705 | 19,512 |
| Total | 35,100 | 21,788 | 93,285 |

## Supply of Oil Cake and Meal Up 5 Percent in 1941-42

The 1941-42 supply of the five principal oil cakes and meals -- cottonseed, soybean, linseed, peanut, and copra -- was about 5 percent larger than the 1940-41 supply. Including the large production of gluten feed, supplies of the six feeds were 8 percent larger than in the preceding year but were about the same as a year earlier in relation to livestock numbers. The supply of soybean cake and meal was about 300,000 tons larger in 1941-42 than in 1940-41, and the supply of linseed cake and meal was about 150,000 tons larger. Supplies of other cakes and meals were smaller.

Table 4.- Production of oil cake and meal, United States, quarterly, 1935-42 1/

| Year beginning October | Oct.-Dec. | Jan.-Mar. | Apr.-June | July-Sept. | Total |
|---|---|---|---|---|---|
| | 1,000 tons | 1,000 tons | 1,000 tons | 1,000 tons | 1,000 tons |
| 1935-39 average 2/ | 1,337 | 1,032 | 554 | 636 | 3,559 |
| 1940-41 | 1,508 | 1,299 | 871 | 822 | 4,500 |
| 1941-42 | 1,515 | 1,274 | 877 | 2/ 975 | 4,641 |

1/ Soybean, cottonseed, linseed, peanut, and copra oil cake and meal.
2/ Partly estimated.

The annual production of oil cake and meal increased 30 percent from 1935-39 to 1941-42. The percentage increase over the 1935-39 average, however, was much greater in the last two quarters of the marketing year than in the first two quarters. In past years crushers have operated their mills near capacity during the first part of the marketing season and considerably below capacity toward the close of the season. Increased quantities of oilseed available for crushing in the past 2 years have tended to extend the crushing season into the summer months and to level off the seasonal pattern in oil cake and meal production.

## OUTLOOK

### Production of Feed Grains Adequate For Requirements

Production of four principal feed grains was estimated November 1 to be 125.5 million tons, 7 percent above the previous record and 18 percent larger than production in 1941. With livestock production expanding rapidly, a record disappearance of feed is in prospect for 1942-43. Total disappearance of feed grains probably will amount to 122 to 124 million tons, 10 to 12 percent larger than the disappearance of 111 million tons in 1941-42. The carry-over of corn, oats, and barley at the end of the current marketing year is likely to be a little larger than at the beginning.

Hogs and poultry in 1942-43 will require much more grain than in 1941-42, but other classes of livestock will require only slightly more. About 25 million bushels more corn may be needed for industrial purposes and food. The 1942 feed-grain crops, along with more wheat available for feeding, appears to be more than adequate to take care of the larger requirements.

### Supplies of Oil Cake and Meal Not Excessive During Winter Feeding Season

Production of oil cake and meal from soybeans, cottonseed, flaxseed, peanuts, and copra in 1942-43 is expected to total about 7 million tons — 50 percent larger than in 1941-42. Adding to this the carry-over of cottonseed and peanut cake and meal, probable production of gluten feed, and probable imports of oil cake and meal including copra cake and meal, gives an expected total supply of six feeds of 8,100,000 tons, about 2,400,000 tons larger than the supply in 1941-42. The greatest percentage increase in production over that of 1941-42 probably will come during the summer months if mills operate near capacity throughout the marketing year.

With a strong demand for cake and meal this winter and with supplies not much larger than last year, current production of these feeds is being readily taken. Many crushers have sold their entire output through the first quarter of 1943. Feed mixers are buying most of the current production of soybean and linseed meal, leaving relatively small quantities available for sale in midwestern terminal markets. With relatively smaller supplies of animal byproduct protein, there probably will be no surplus of oil cake and meal before the late spring or summer of 1943. If production continues near capacity in the second and third quarters of 1943, supplies may be more than adequate to meet the demands of feeders in these quarters.

## Seasonal Rise in Feed Prices in Prospect

Prices of byproduct feeds are expected to make about the usual seasonal rise from October to January except for those feeds which are near ceiling levels. Prices of oil cakes and meals probably will be well maintained during the coming winter and spring, but they may make more than the usual seasonal decline next summer if crushing is as large at that season as is now anticipated. Prices of tankage, meat scraps, and fish meal are expected to remain at the ceilings for these feeds, with supplies inadequate to meet the strong demand.

Corn prices ordinarily reach a seasonal low point in November or December, prices of oats and barley in the late summer. Advances in feed-grain prices since the low point reached in October indicate that the 1942-43 seasonal low point for all feed grains may already have been reached. At least the usual seasonal increase in feed-grain prices is in prospect for the first half of 1943. In the latter part of 1943 prices of feed grains probably will be somewhat higher than they are at present, unless 1943 production is again exceptionally large.

## Current Feed Supplies Ample in North Atlantic States

Pasture conditions continued good to excellent in most of the North Atlantic area early in November. This fall pastures have furnished much more feed than usual. The forage situation is materially better than last year, when drought reduced hay production and the feeding value of pastures. The hay supply in this region is 22 percent larger this year than last. Supplies of mixed feeds, along with 5 percent more locally-grown feed, are generally adequate for current feed requirements, although supplies of some individual byproduct feeds are limited.

## Large Feed Grain Supply in Corn Belt - Strong Demand for Oil Meal

The 1942 corn supply for the North Central region was estimated in November to be 2,861 million bushels, 48 million bushels larger than indicated on October 1, and 341 million bushels larger than the 1941-42 supply. Supplies of four principal feed grains in the West North Central States are much larger than in other recent years, 16 percent larger than in 1941, and adequate to allow for increased livestock feeding in this area. In the East North Central area feed grain supplies are 12 percent larger than last year. The strong demand for oil cake and meal in the Corn Belt is expected to continue during the next several months. Much soybean and linseed meal is being purchased by feed mixers to supplement limited supplies of tankage, meat scraps, and fish meal, as well as to meet the increased demand for manufactured feeds.

## Active Demand for Byproduct Feeds in South

Feed grain supplies in the South are only slightly larger than last year, but livestock production is substantially larger and demand is active for byproduct feeds and mixed feeds in this area. Production of cottonseed and peanut meal in the Southeast has been insufficient to take care of the strong demand for these feeds in this area and in the North Atlantic region. Whereas stocks of cottonseed meal ordinarily are increased from August 1 to November 1, this year disappearance, including shipments out of the South, exceeded production, and stocks were reduced about 30 percent during the period. Supplies of feed are small in relation to livestock production in the South, and feeders will probably have to depend more than usual on northern-grown feed grains, including feed-wheat.

## Supplies of Feed Grains Large, High-Protein Feeds Limited in West

Supplies of feed grains in the West are estimated to be 29 percent larger than in 1941-42, but high-protein feed supplies continue much below normal. Supplies of copra cake and meal are practically negligible, and fish meal production is running about one-third less than last year. This will be partly offset by the shipment of soybeans to the West Coast for crushing and by the increased shipment of oil meal to Western States. To offset the deficit in fish meal and copra meal in the three Pacific Coast States, 150,000 to 200,000 tons of soybean meal, the product of 6 to 8 million bushels of soybeans, would be required. Recent rains have improved pastures and ranges in the West, but they are furnishing much less feed than a year ago.

Table 5.- Corn: Mid-November prices, loan rate, and the quantity sealed, 1933-42

| Year | United States average price per bushel received by farmers Nov. 15 | North Central States average price per bushel received by farmers Nov. 15 | Iowa average price per bushel received by farmers Nov. 15 | Chicago average price per bushel No. 3 Yellow Nov. 15 1/ | Loan rate per bushel | Quantity sealed during the marketing year | Under seal at the close of the marketing year | Owned by the Government at the close of the marketing year |
|---|---|---|---|---|---|---|---|---|
| | Cents | Cents | Cents | Cents | Cents | Million bushels | Million bushels | Million bushels |
| 1933 | 40.6 | 34.9 | 32 | 46.8 | 45 | 268 | 80 | 0 |
| 1934 | 75.7 | 73.4 | 75 | 83.9 | 55 | 20 | 0 | 0 |
| 1935 | 56.4 | 51.8 | 48 | 65.1 | 45 | 31 | 0 | 0 |
| 1936 | 94.6 | 96.1 | 101 | 107.9 | 55 | 2/ | 0 | 0 |
| 1937 | 48.0 | 43.5 | 41 | 62.3 | 50 | 47 | 45 | 0 |
| 1938 | 40.0 | 36.3 | 34 | 46.7 | 57 | 3/ 244 | 236 | 19 |
| 1939 | 46.8 | 42.1 | 40 | 49.3 | 57 | 302 | 323 | 138 |
| 1940 | 56.9 | 54.0 | 51 | 64.8 | 61 | 103 | 237 | 155 |
| 1941 | 63.7 | 60.9 | 60 | 72.3 | 4/69 to 79 | 110 | 146 | 41 |
| 1942 | 5/77.5 | 5/72.9 | 5/69 | 6/78.0 | 4/73 to 89 | | | |

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1/ Week nearest middle of the month.
2/ Less than 500,000 bushels.
3/ Includes 14 million bushels of 1937 corn sealed in 1938-39.
4/ Range in the central commercial area.
5/ October 15.
6/ Week ended October 17.

Table 6.- Feed grain and hay supplies by regions, 1937-42

| Geographical division | Feed grains 1/ | | | Hay 2/ | | |
|---|---|---|---|---|---|---|
| | Average 1937-41 | 1941 | 1942 3/ | Average 1937-41 | 1941 | 1942 3/ |
| | 1,000 tons | 1,000 tons | 1,000 tons | 1,000 tons | 1,000 tons | 1,000 tons |
| North Atlantic | 4,013 | 4,136 | 4,325 | 13,278 | 11,784 | 14,375 |
| East North Central | 33,727 | 34,025 | 38,230 | 22,789 | 22,499 | 23,922 |
| West North Central | 48,236 | 56,049 | 64,786 | 27,205 | 30,679 | 34,678 |
| South Atlantic | 6,228 | 6,210 | 6,271 | 5,737 | 6,125 | 6,743 |
| South Central | 14,898 | 16,617 | 16,714 | 11,607 | 13,439 | 14,196 |
| Western | 3,329 | 4,247 | 5,489 | 20,802 | 22,531 | 22,259 |
| United States | 110,431 | 121,284 | 135,815 | 101,418 | 107,057 | 116,173 |

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1/ The corn supply October 1, farm and commercial stocks of oats October 1, and production of barley and grain sorghums.
2/ Production plus May 1 carry-over.
3/ Preliminary.

Table 7.- Production and stocks of specified byproduct feeds, October 1940 and 1941, and August-October

| Item | Oct. 1940 | Oct. 1941 | 1942 Aug. | 1942 Sept. | 1942 Oct. |
|---|---|---|---|---|---|
| | 1,000 tons | 1,000 tons | 1,000 tons | 1,000 tons | 1,000 tons |
| Production | | | | | |
| Cottonseed cake and meal | 310.7 | 294.3 | 40.8 | 224.9 | 330.0 |
| Peanut cake and meal | 13.0 | 10.6 | 3.9 | 1.2 | 6.1 |
| Gluten feed and meal | 55.5 | 79.3 | 81.4 | 80.6 | 1/ 79.7 |
| Brewers' dried grains | 7.2 | 10.6 | 15.8 | 15.6 | 14.2 |
| Distillers' dried grains | 16.2 | 24.2 | 32.6 | 31.9 | 31.9 |
| Wheat millfeeds | 416.7 | 406.3 | 374.1 | 405.7 | 2/439.2 |
| | | | | | |
| Stocks, end of month | | | | | |
| Cottonseed cake and meal | 129.8 | 293.2 | 133.5 | 146.5 | 134.1 |
| Peanut cake and meal | 7.2 | 9.4 | 5.6 | 2.2 | 1.8 |

1/ Domestic grind. 2/Preliminary.

Table 8.- Prices of specified feeds per 100 pounds, November, average 1931-40, 1940, and 1941, September-November, 1942, and November 1942 as a percentage of average

| Item | Nov. Average 1931-40 | Nov. 1940 | Nov. 1941 | 1942 Sept. | 1942 Oct. | 1942 Nov. 1/ | November 1942 as a percentage of 1931-40 average |
|---|---|---|---|---|---|---|---|
| | Dol. | Dol. | Dol. | Dol. | Dol. | Dol. | Pct. |
| Grains | | | | | | | |
| Corn, No. 3 Yellow, Chicago | 1.03 | 1.15 | 1.26 | 1.50 | 1.38 | 1.46 | 142 |
| Oats, No. 3 White, Chicago | 1.06 | 1.13 | 1.49 | 1.54 | 1.46 | 1.59 | 150 |
| Barley, No. 3, Minneapolis | 1.28 | 1.03 | 1.42 | 1.33 | 1.26 | 1.32 | 103 |
| Wheat, No. 2 Hard Winter, Kansas City | 1.42 | 1.41 | 1.89 | 2.00 | 2.01 | 2.06 | 145 |
| Rye, No. 2, Minneapolis | 1.02 | .90 | 1.14 | 1.15 | 1.06 | 1.03 | 101 |
| Byproduct Feeds | | | | | | | |
| Bran, Standard, Chicago | 1.00 | 1.18 | 1.53 | 1.64 | 1.60 | 1.65 | 165 |
| Middlings, Standard, Chicago | 1.05 | 1.18 | 1.57 | 1.65 | 1.63 | 1.74 | 166 |
| Gluten feed, 23 percent, Chicago | 1.11 | 1.26 | 1.34 | 1.52 | 1.57 | 1.62 | 146 |
| Hominy feed, White, Chicago | 1.16 | 1.39 | 1.39 | 1.74 | 1.64 | 1.68 | 145 |
| Cottonseed meal, 41 percent, Chicago | 1.50 | 1.78 | 2.13 | 2.07 | 2.10 | 2/2.28 | 152 |
| Soybean meal, 41 percent, Chicago | 1.48 | 1.52 | 1.96 | 2.18 | 2.14 | 2/2.33 | 157 |
| Linseed meal, Minneapolis 3/ | 1.67 | 1.41 | 1.80 | 1.80 | 1.82 | 2/2.05 | 123 |
| Tankage, digester, 60 percent, Chicago | 2.15 | 2.30 | 3.38 | 4/3.55 | 4/3.55 | 4/3.55 | 165 |
| Brewers' dried grains, Milwaukee | .98 | 1.10 | 1.24 | 1.50 | 1.50 | 1.65 | 168 |
| Distillers' dried grains, Cincinnati | --- | 1.46 | 1.61 | 1.96 | 1.91 | 1.95 | --- |

1/ Grains, average for week ended November 14; byproduct feeds as of November 17. 2/ Price as of November 10. 3/ 34 percent protein, 1931-32 and 1941-42; 37 percent protein, 1933-40. 4/ Bulk.